

## Union Calendar No.

115<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 2864

[Report No. 115-]

To direct the Securities and Exchange Commission to allow certain issuers to be exempt from registration requirements, and for other purposes.

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### IN THE HOUSE OF REPRESENTATIVES

JUNE 8, 2017

Ms. SINEMA (for herself and Mr. HOLLINGSWORTH) introduced the following bill; which was referred to the Committee on Financial Services

SEPTEMBER --, 2017

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on June 8, 2017]

# **A BILL**

To direct the Securities and Exchange Commission to allow certain issuers to be exempt from registration requirements, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. APPLICATION OF EXEMPTION.**

4       *The Securities and Exchange Commission shall*  
5 *amend—*

6           (1) *section 230.251 of title 17, Code of Federal*  
7 *Regulations, to remove the requirement that the issuer*  
8 *not be subject to section 13 or 15(d) of the Securities*  
9 *Exchange Act of 1934 (15 U.S.C. 78a et seq.) imme-*  
10 *diately before the offering; and*

11           (2) *section 230.257 of title 17, Code of Federal*  
12 *Regulations, with respect to an offering described in*  
13 *section 230.251(a)(2) of title 17, Code of Federal Reg-*  
14 *ulations, to deem any issuer that is subject to section*  
15 *13 or 15(d) of the Securities Exchange Act of 1934 as*  
16 *having met the periodic and current reporting re-*  
17 *quirements of section 230.257 of title 17, Code of Fed-*  
18 *eral Regulations, if such issuer meets the reporting re-*  
19 *quirements of section 13 of the Securities Exchange*  
20 *Act of 1934.*